



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

Child labor law with explanatory notes. (Madison, Wis.: Industrial Commission. 1914.)

Correspondence relating to the recent general strike. Union of South Africa. Parliamentary papers, 7348. (London: Wyman. 1914. 2s. 3d.)

Final report of the royal commission of inquiry on industrial arbitration in the state of New South Wales. (Sydney: Gov. Pr. 1913.)

House of Lords return, showing legal obligations of the owners of merchant vessels trading under the flags of Germany, France, Norway, Sweden, Italy, Russia, Denmark, Austria-Hungary, Netherlands, Greece and Belgium towards their captains, officers and seamen. H. of L. 35. (London: Wyman. 1914. 9s. 6d.)

Based to a large extent on a similar return obtained in 1908.

Report on labour organization in Canada, 1913. (Ottawa: Dept. of Labour. 1914. Pp. 191.)

Money, Prices, Credit, and Banking

Banques et Opérations de Banque. By F. J. COMBAT. (Paris: Berger-Levrault. 1914. Pp. xi, 446. 7 fr.)

This is a historical and descriptive study devoted mainly to French banks and their operations. Its chief value is in the description of the present organization and working of the French system, the history of which has already been well told. It is gratifying to find much of the non-historical parts based upon material evidently obtained directly from the banks. An accountant, member of the federative center of popular banks, and closely connected with the movement for bank reform in France, the author is admirably fitted for his undertaking.

The work is divided into six parts, the first being historical and having special reference to the rise of the most important French banks. Part II is an account of such transactions as the handling of foreign and domestic bills, loans, letters of credit, the renting of safe deposit vaults, etc. A brief statement of the conditions on which credit is granted by both large and small institutions is followed by a description of the work of the *Chambre de Compensation*, analogous to the American clearing house. Part III deals with banks of circulation and includes separate sketches of the history, organization, and nature of the business of the Banks of France, England, Russia, Spain, the Reichsbank, and the leading French colonial banks. Parts IV and V are devoted respectively to the *Crédit Foncier* and what the author styles *Etablissements de Crédit*, under which head he gives, according to the

order of their importance, accounts of the leading commercial banks of France. The method employed here, which is characteristic, is to give a historical sketch of each bank under consideration, following it by a recent statement of its condition. The concluding part is devoted mainly to the development of coöperative banking in the leading countries and a statement of the weaknesses of the French banking system.

The imperative need of banking facilities for small manufacturers and traders is shown by the extremely high rate of discount frequently paid by small borrowers. Large commercial and industrial establishments have, through the centralization of banking, secured a very distinct advantage in the lower and more stable rate of discount, while the smaller concerns struggle with increasingly curtailed credit owing to the inability of the small local banks to continue in competition with their stronger rivals. The French banking organization is thus becoming less and less adapted to the needs of the small or medium-sized concern. Coöperative banks have signally failed to meet the need. The first step to fill these gaps was taken in 1911 when a commission was appointed consisting of bankers, administrators, and men of affairs. The report of this commission recommends the establishment of: (1) societies of mutual security; (2) popular banks; (3) a central establishment, to be known as the *Crédit Industriel de France*; (4) auxiliary banks. The author offers no criticism of the proposals.

Free use is made of forms, statistical tables, and graphs. The book, written in a clear and concise style, is designed primarily for business men.

CHESTER A. PHILLIPS.

Dartmouth College.

NEW BOOKS

AGAHD, E. *Grossbanken und Weltmarkt. Die wirtschaftliche und politische Bedeutung der Grossbanken im Weltmarkt unter Berücksichtigung ihres Einflusses auf Russlands Volkswirtschaft und die deutsch-russische Beziehungen.* (Berlin: Haude & Spener. 1914. Pp. xxiv, 290. 10 M.)

BENSCH, P. *Bankwesen.* (M. Gladbach: Volksvereins-Verlag. 1914. 0.50 M.)

BURCKHARDT, C. F. W. *Zur Geschichte der Privatbankiers in der Schweiz.* (Zürich: Füssli. 1914. 1.60 M.)

CHAMBERS, T. G. and PRETTY, A. H. F., editors. *Finance act, 1910.*